

Date: 20th November 2025

To The Secretary BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Security Code No.: 523716	To The Secretary National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: ASHIANA
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Sub: Transcript for Earnings Call held on 13th November 2025 for the quarter ended on 30th September 2025

Dear Sir,

Please find attached the Transcript for Earnings Call for analysts and investors held on 13th November 2025 to discuss the performance of the company for the quarter ended on 30th September 2025.

Kindly take the above information on record.

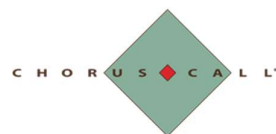
Thanking you,
For **Ashiana Housing Ltd.**

Nitin Sharma
(Company Secretary & Compliance Officer)
Membership No. 21191

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“Ashiana Housing Limited
Q2 FY '26 Earnings Conference Call”
November 13, 2025



**MANAGEMENT: MR. VARUN GUPTA – WHOLE-TIME DIRECTOR –
ASHIANA HOUSING LIMITED
MR. VIKASH DUGAR – CHIEF FINANCIAL
OFFICER – ASHIANA HOUSING LIMITED**

MODERATOR: MR. KANAV KHANNA – ERNST & YOUNG

Moderator: Ladies and gentlemen, good day, and welcome to the Ashiana Housing Limited Q2 FY '26 Earnings Conference Call, hosted by EY. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star and then zero on your touch-tone phone. Please note, this conference is being recorded.

I now hand the conference over to Mr. Kanav Khanna from EY. Thank you, and over to you, sir.

Kanav Khanna: Thanks, and welcome, everyone, and thank you for joining the Q2 FY '26 Earnings Call for Ashiana Housing Limited. The results and the investor presentation has been mailed to you and is also available on the stock exchanges. In case you have not received the same, kindly write to us, we'll be happy to send it over.

Now to take us through the results of the quarter and half year and answer to all your queries, we have with us the management of Ashiana Housing Limited, Mr. Varun Gupta, Whole-Time Director; and Mr. Vikash Dugar, CFO. We will start the call with a brief overview of the company's performance for the quarter and half year ended 30th September 2025 and then follow it up with question and answers.

I would like to remind you that everything said on this call that reflects an outlook for the future or which has any forward-looking statements must be reviewed in conjunction with the uncertainties and risks that we might face. These uncertainties and risks are included, but not limited to, what we have mentioned in the prospectus filed with the SEBI and subsequent annual reports, which you will find on our website.

Now with this being said, I would like to hand over the call to the management. Over to you, sir.

Vikash Dugar: Good afternoon, everyone. I hope you and your loved ones are keeping well. I welcome you all to Q2 FY '26 earnings call, and thank you for taking the time to join us today. Q2 FY '26 has been a quarter of steady operational progress for Ashiana marked by consistent sales performance and strong cash flow generation.

We achieved value of area booked of INR303.43 crores for the quarter, vis-à-vis INR430.97 crores in the first quarter. High value of area booked in the first quarter, driven by new launches, Aravali in Jaipur and Tarang Phase 6 in Bhiwadi. We launched Ashiana Swarang Phase 2 in Chennai in the second quarter. Equivalent area constructed for Q2 FY '26 at 7.25 lakh square feet, higher by around 18% versus 6.15 lakh square feet in the first quarter.

Total revenue for the quarter came in at INR176.18 crores, vis-à-vis INR302.72 crores in Q1 FY '26, lower revenue attributable to lower deliveries. PAT for second quarter stood at INR27.54 crores compared to PAT of INR12.72 crores in the first quarter, higher profit driven by mix in favor of better margin projects delivered in Q2 FY'26.

The company posted pre-tax operating cash flow of INR122.62 crores during the quarter. Cash flow continues to be healthy, driven by better collections. We acquired 22.7 acres on perpetual

lease at MWC Chennai to develop a senior living project. This project has a sales value potential of approximately INR1,200 crores.

Ashiana Aaroham got funded by International Finance Corporation through allotment of INR100 crores of listed Non-Convertible Debentures (NCDs). The company also settled a long pending dispute related to development agreement for Project Maitri, Kolkata and received INR18.5 crores as full and final settlement against security deposit of INR12.8 crores and other expenses incurred thereof. We also initiated handovers for Advik Phase 1 and Tarang Phase 4B in Bhiwadi during the quarter gone by.

With this, I conclude my opening remarks and look forward to your questions and suggestions.

Moderator: Our first question comes from the line of Himanshu from Steadfort Investment Managers.

Himanshu: One of my questions was based on what we have given in our annual report, okay? On Page 47, we have stated that we have a launch pipeline of INR11,000 crores till FY '30. But if you look at our future projects, which are nearly 5 million square feet and land available for future development, if we include the Mahindra World City, then again, it remains around 5 million square feet, and it includes Milakpur also.

Effectively, if you take 7 million to 8 million square feet, this INR11,000 crores seems a much further task. So what all is getting included in when you are saying that the launch pipeline is around INR11,000 crores?

Varun Gupta: Himanshu, I think the launch pipeline remains strong is one word, with INR11,000 crores in overall visibility of sale value up to FY '30, I think that sale value is including revenue potential. So, it includes launched projects, the sold value of the launch project, the unsold value of it.

So all put together, I think the FY '30, what we are talking about is the potential revenue that we can recognize in the company. It excludes some of the launch pipeline because some of what will get launched may not get recognized by revenue by FY '30. I think it's the revenue potential for FY '30 that it means.

Sorry for the ambiguity in the language, if you think, in the reading. But if I read it carefully, that the launch pipeline remains strong and the sales visibility is not referring to the launch pipeline.

Himanshu: Okay. So there was some confusion on that part.

Varun Gupta: Yes. So I apologize for the language maybe being off, but it's the total revenue potential that we're looking at in the company.

Himanshu: And one more thing. So last year, we did a sales of 1,843 residential units. On Page 89, we have shown 521 units booked out of 24,000 leads generated, okay? But the balance INR1,300 crores would be on reference sale? How do we tally that figure then? Because there is a huge gap between two leads.

- Varun Gupta:** This is just about online lead generation. There is a huge sales through Channel Partners (CPs) also now and through references. If you read this is in the category of E, which is the digital performance and lead generation within the marketing framework. So this is only and only booking that has been generated through the digital marketing platform.
- Himanshu:** Okay. Because on the headline, we don't see anything. It is just lead generation.
- Varun Gupta:** No, if you go back to Pg 7 and go to 1, it is under the subhead of E digital performance and lead generation.
- Himanshu:** And generally, when we do...
- Varun Gupta:** One second. Vikashji, wants to intervene with that question in the context.
- Vikash Dugar:** Himanshu, Vikash here. So when we talk about digital performance and lead generation, which is the heading for the E, if you look at the seventh point under which this data appears, it talks about engaged through different online sources. So Google, Meta, website, LinkedIn, social media, etc. So basically talking about the subset of overall bookings. So that's how it has to be read.
- Himanshu:** Okay. And what would be a reference sale, let's say, what contribution would be from reference sales?
- Varun Gupta:** I would say probably -- so Gurugram doesn't have such a large reference generation pool. If you exclude Gurugram and Ashiana Malhar in Pune, more than 50% of our bookings come from referral bookings. These 2 markets have a very large channel partner contribution. So if you exclude those 2, between 60% and 70% of our bookings in different projects come through referrals.
- Himanshu:** And one last book keeping question. Ashiana Town, what is the case about? And was this a case or something, which was going on for some period or some differences of opinion was going on for some period and hence, it to this INR50 crores compensation being asked for? Some clarity will be helpful.
- Varun Gupta:** So on this, yes, 226 customers have gone to the consumer forum and it's also they're trying to make it a class action suit and therefore, I think we had to disclose because of that. The various parameters that they have used to go to suit on it. We are challenging the matter and replying and disclosed on that. According to us, their prayers are not correct, and we are going to challenge them and fight that in court.
- Overall, otherwise, in general, our sense is that overall customers in Ashiana Town are happy. We do periodic Net Promoter Score surveys, and it's been doing well overall in terms of customer satisfaction. So I'm a little surprised as well with that kind of satisfaction that this has happened. But their suit and the grounds to us are incorrect, and we will contest them in court.
- Himanshu:** And one last thing. This Ashiana Aaroham, we wanted to launch by FY '25 and then the first half FY '26, now we are in the second half. What is the thing because of which the project has

taken much more than what we anticipated in terms of launch or leads and what is the process now?

Varun Gupta:

We got stuck in some approval issues in our interpretation of the building bylaws and other building code and fire codes. Our interpretation and the town planning interpretations were different. So we had to recalibrate our drawings a little bit.

And also, there were some other things that happened, which we had not read correctly in the drawings, we realized that there were some benefits available to us because of that, which overall saleable area increased a little bit and the way we were able to design the project improved.

So in that process, we lost a little bit of time. Now we have all approvals in place, excluding RERA. We have applied for RERA. We're expecting RERA by end of this month and hopefully in the beginning of next month, we should launch the project.

Himanshu:

And in last year's annual report, we have stated that around INR2,500 crores.

Varun Gupta:

Himanshu, sorry, I love and appreciate the kind of depth you have. Can you get back in line? We will take all the questions that you have. We'll not do the call without the questions that you have. But I would like to give the opportunity to some of the people in line, and then we'll take your questions again. Is that okay with you?

Himanshu:

Yes, yes, it is okay with me. Thank you so much, Himanshu. We'll take the next question. Please do get back in line. I will take all the questions that you would have.

Moderator:

We have the next question from the line of Rohit from ithought PMS.

Rohit:

So, first question was we had this point that you had shared in the last few con calls that we are going to like do by FY '25 to '30, INR11,000 crores cumulative sales and cumulative profits of about INR2,000 crores. So, we did INR529 crores last year, and I think we've done about INR480 crores this first half. And I think you mentioned that FY '26 is around INR1,270 crores and you've given certain numbers for the next subsequent years, FY '27, '28.

So -- just want to understand, so like if I just total all of them, that's like about INR6,000-odd crores. So there is still like another INR5,000-odd crores that is remaining for us to sort of book, which will get booked probably in FY '29 or '30. So can you just help us understand what is the bridge there in terms of how do we plan to get there? I mean what are you thinking in terms of in the plan you have?

Varun Gupta:

Okay. So in the ongoing projects, the total value is about INR6,300 crores, between '26 to '29, if you look at the project list. And we had about INR500 crores last year. So about INR6,800 crores -- INR6,800 crores, INR6,900 crores gets covered there. The rest, about INR4,000-odd crores that we're looking for '30, a large part of that will come from Ashiana Aaroham. Ashiana Aaroham across 3 phases should have a sale value of between INR1,500 crores to INR1,800 crores, depending on how it plays out.

Ashiana Amaya has a sale value of about INR300-odd crores and Ashiana Oma would have a sale value of around INR700-odd crores. And so put together, this is about INR2,500 crores. I would expect about 2/3rd of this to get delivered by FY '30, so we launch, we would like to get them in FY '30 in place. So Aaroham and Amaya are getting launched in the next few weeks. Amaya gets first and then Aaroham and Oma in the first quarter of the next year.

And then outside of that, in our future phases of existing projects, we have multiple projects there. And let me just walk through that. So we have about 51.78 lakh square foot, of which Amaya and Aaroham are about 18-odd lakh square foot. So, we are left with about 33 lakhs to 34 lakhs square foot. To me, that should generate another INR2,000 crores to INR2,500-odd crores.

We are averaging at about INR7,000 to INR7,500 a square foot. So, we have INR7,000, plus INR2,000 crores, plus INR2,500 crores, this about comes in around INR11,000 crores. Is that a good number to get there, Rohit, or anything else you would like specifically?

Rohit: That definitely helps. But just sort of stepping back, so I think in the first question by the previous participant, you mentioned that it's more the launch pipeline and not necessarily sales run rate, right?

Varun Gupta: It's the top line revenue recognition that we expect by FY '30 within the company. That's what I clarified. He was looking at his launch pipeline. It's more the top line that we think we will recognize into our books by FY '30 by delivering the project and clocking this year.

Rohit: So there's no change in that, right?

Varun Gupta: There is no change in that. No, no, absolutely.

Rohit: So from that perspective, Varun, so in terms of like it takes 3 to 4 years for us to launch and deliver -- construct and then deliver, right? So FY '26 and '27 like we are halfway through. So in terms of launches this year, Amaya and Aaroham would be like launched in this year, right?

And some of the other phases that you have or some of the other ongoing projects, will we not be on a tight deadline to sort of construct and then deliver? Because like if we take even Amaya and Aaroham, it will be still like we are just about 12 to 15 quarters, we'll have to deliver. And then some of the others, we've not yet launched.

Varun Gupta: FY '30 will give us 4 years to deliver from now. And I took only, let's say, 2/3 of the project, right? So we are not looking to deliver the whole project. So our delivery cycles are about 3 years in a particular phase, maybe 3.5 years in a particular phase. So we have about 4 years and 1 quarter both in Amaya and Aaroham. I think we should be able to clock in all of Amaya and 2/3rd of Aaroham within that time.

Rohit: Okay. And specifically then on the profitability, so starting this year, do you see like profitability to improve significantly in the reported side? Because I think now we'll probably start booking in the higher-margin projects and I think a couple of the lower margin ones. One, I think you

finished or about to get over and one will come next year. I think Malhar will come next year is what you had mentioned. So what would you think about profitability from this year onwards?

Varun Gupta: So net profit margins should get into low double digits from this year is my expectation. We should hit low double-digit profit margins this year. And then keeps improving as the mix of the projects change more and more towards higher margin. I would say currently in FY '28 seems like where margins should substantially improve. But even like, let's say, if you look at the last 3 years, profit margins have been 6.5%, 8.6% and 3.27% at the net profit. And I'm expecting that we should be in double-digit profit margins this year and net profit margin.

So things are getting better and improving, which was visible in this quarter when Ashiana Advik got delivered, which has a very high gross profit margins, profit margins have significantly improved. And this is happening. So I think overall, things should improve.

Rohit: And can I ask one more question?

Varun Gupta: Yes, please. Last one, Rohit, and then you can get back in line.

Rohit: Sure. I think 3, 4 quarters back probably, we got into an agreement for a land purchase in Bangalore and also in Mumbai, Pune, I think, if I'm not wrong. So any update on that?

Varun Gupta: Neither the condition precedents have not been satisfied in either of the 3. Jaipur, Panvel and Bangalore, we are still waiting for the landlords to complete certain conditions that they are supposed to do for the transaction to fully go through.

Rohit: So those are off?

Varun Gupta: They're all government approval linked CPs, so they can take much -- sometimes much longer than one would expect. Unfortunately, that is part of the business.

Rohit: They're not off the discussion, right?

Varun Gupta: No, they are not off, but they are not on either. So they're still in the middle somewhere.

Rohit: I know timeline is not possible, but generally, like do you expect them to get done in maybe next 2, 3 quarters or it's like completely black box right now?

Varun Gupta: I would say either they will get done in the next 2, 3 quarters or if they don't come, we'll come off the transactions. I don't think it will drag further than that. So one way or the other, I think in the next 2, 3 quarters, we'll do. And we are actively looking for more projects simultaneously. I think particularly in the senior living space, I think the market should hear more from us.

In the general housing space, we are a little concerned about the land prices in most markets we are in. But senior living, we are very aggressive. So you should hear more from us in the future.

Rohit: I have more questions, so I'll come back.

Varun Gupta: Yes, please do come back. We have one more person in line. Please go ahead.

- Moderator:** Our next question comes from the line of Rahul Jain, an Individual Investor.
- Rahul Jain:** First question is basically, we mentioned that we got some extraordinary income this quarter from some dispute, which is pending. So I wanted to know like this INR27 crores or INR28 crores of profit that you made, what was the contribution from this other income?
- Varun Gupta:** The dispute that in Kolkata that got resolved, I think overall contribution of about approximately INR4-odd crores at the PBT level would be from that number and then about INR3-odd crores at the after-tax level would be from that dispute.
- Rahul Jain:** Okay. Got it. And so if I see the presentation, so we have about INR700-odd crores to be booked in the next 2 quarters. So I wanted to understand like will the profit margins of the sales, which will happen be of the line that we saw in the first quarter? Or will it be what we saw in the second quarter?
- Varun Gupta:** So I said the full year profit should be in the low single digits, let's say, 10-odd percent, maybe 11% kind of net profit margins is what I think we will look at for this financial year.
- Rahul Jain:** Yes. So next question is basically, are we seeing any pricing pressures anywhere? Or are we able to increase prices? Or is it stable?
- Varun Gupta:** So we are increasing prices in most places. We don't have pricing pressures anywhere. But the pace of price increase is slower than what it was before.
- Rahul Jain:** Okay. And land prices are also like not increasing as much? Or is there a difference?
- Varun Gupta:** Land prices continue to remain out of whack in some markets and very expensive in some markets. For senior living, wherever we are able to operate, land prices seem more reasonable. given the product we are doing and pricing we are able to do. So our focus will be -- will remain on senior living projects in that way. Gurugram, Jaipur, where there is a large focus on non-senior living developments, land prices do continue to be a little bit out of whack accordingly.
- Rahul Jain:** Got it. And last question, you probably mentioned something about that margins would be expected to be far better in part '28 or '27, what did you say?
- Varun Gupta:** I am not able to understand what you asked, Rahul. Sorry, can you repeat that with a little bit more being louder, please?
- Rahul Jain:** Yes. So I think I heard you answering one of the previous participants that profit margins should be substantially higher in the next years but I didn't get -- were you mentioning FY '27 or FY '28?
- Varun Gupta:** FY '27 should also be better. '28 is where I would say where we will see significant increases because there the mix of projects will shift more and more towards the higher-margin projects. Basically, all the low-margin projects will be completely out, except for Malhar, and we will have mix of much higher projects like even in Ashiana Amarah, the margins in Phase 3, 4 and 5 is substantially higher than Phase 1 and 2 because land was bought at the same price across the phases. But sales prices took a very, very serious jump Phase 3 onwards. And that makes a big

difference. So some of those things will kick in. FY '28, the shift in margin should be significantly more.

Rahul Jain: Okay. And when you say like substantially higher, do you mean like mid-teens, 15%, 16% or more than that?

Varun Gupta: I would not like to give exactly, but definitely in the teens. Mid, low, high teens, I don't want to get into but definitely, teens would be there, let's say, mid- to high teens is where they would land at in FY '28, if we go as per plans. It's still about 2 years out. But as per plan, we should be in the mid- to high teen percent.

Moderator: The next question comes from the line of Himanshu from Steadfort Investment Managers.

Himanshu: Yes. My question was on Gurugram market, okay? How is that market doing? And our Amarah Phase 4 and Phase 5, especially Phase 5, the inventory to be sold is still pretty large amount, which is spending, which means the velocity is now clearly very slow than what we saw in Phase 1, 2 and 3. So what is your view on that market and some thoughts there?

Varun Gupta: Well, we priced Phase 4 and 5 significantly higher than Phase II. So we also had an intent in earlier phases to sell out a little faster, so we get the cash flows to build out. And Phase 4, 5, the intent has also been to now maximize profits. And we continue to sell quarter-on-quarter. I think the first 6 months of the year has gone decently well.

That said, whatever I understand from the market, 2 things have happened in the market. One, the number of CPs in the market have significantly increased. So the business between the channel partners has become a little bit more fragmented. So that also plays a role in a very high CP-driven market.

Second, I think what is happening in the Gurugram market is that it is now not a secular sales market for every developer. I think it is getting split a little bit between the development quality, the product quality, the positioning, the sales engine, the marketing engine, the brand positioning in the market. And in my opinion, the market is splitting a little bit. And within that, our view is that Ashiana is somewhere in the middle. We do not enjoy pole position in the market where we have a very strong dominance in terms like what we probably enjoy in Jamshedpur, Jaipur, Rewari or in senior living space.

But as Ashiana, we are also not in the lower category of developers who are now struggling to sell in a nonsecular market. I think for the size of inventory that we have, we are doing well. And whatever sense we are getting from the market, right now, things in Aaroham look very positive. We'll get to know how that goes.

But as we prepare for launch, the initial sense is that it should be a good launch, whatever my sales team tells me in terms of how things are. So that's the current things which we are taking a sense from. Definitely, the market is not secular anymore that everybody is telling.

Himanshu: The Aaroham will have...

- Varun Gupta:** Say that again?
- Himanshu:** No, Aaroham will have now 3 phases or 4 phases?
- Varun Gupta:** No, 3 phases. It was always planned with 3 phases. We have 6 buildings in Aaroham in total, 2 buildings per phase.
- Himanshu:** Okay. And the land acquisition, what we did in Chennai, the INR1,200 crores, what we have stated the sales value.
- Varun Gupta:** Yes.
- Himanshu:** How long will it take? And what is the thought process means because we already had a project. So is the success in that market has been so strong that we think we can complete it in 4, 5 years? Or do you think this will take a longer period of time?
- Varun Gupta:** It will take a little longer period -- yes, approvals in Chennai itself take a long period of time. We are shooting for a little faster this time than what we have done before, but our experience in Chennai is that they do take longer than earlier, we are targeting for end of next financial year launch but the approval process in Chennai is a little longer than elsewhere for us in that market. That said, after launch, I would say it's a 6- to 7-year project, 15 lakh square foot.
- But the response to senior living in Chennai has been the strongest. It is the largest senior living market for us. It is the largest senior living market in the country. And we enjoy being the leader in that segment there, and we see a very bright future. We want to experiment with multiple senior living products at multiple different price points.
- So we did that with Vatsalya and Swarang, different locations, different price points in terms of per square foot pricing, different kind of specs, different kind of height module, different scale of projects, and it has worked for us. And we want to introduce a third product with some villas, some different kind of 2 to 4 BHK apartments. So the plans are not ready yet exactly what we'll do, but we believe that market can absorb multiproduct senior living at multiple price points, given the resilience there in the market in terms of senior living.
- Himanshu:** Okay. Okay. But it will take 2 years to get on ground or launch?
- Varun Gupta:** Yes. Generally, it takes 2 years. We are targeting for the last quarter of the next financial year to be a little quicker than we would be otherwise.
- Moderator:** We have our next question from the line of Rohit from ithought PMS.
- Rohit:** So in terms of the presales for FY '26, what is the outlook?
- Varun Gupta:** FY '26 presales, the outlook is about INR2,000 crores is what we are targeting. We want to cross that threshold this year. And yes, that's the outlook for it. A lot of it depends on how the 2 project launches go.
- Rohit:** That is Amaya and Aaroham, right?

- Varun Gupta:** Yes.
- Rohit:** Okay. And you said Aaroham will get launched in Q3 or maybe Q4?
- Varun Gupta:** No. So Amaya and Aaroham, both bookings should happen in Q4. We should start doing expression of interest in Q3. The real launch like the booking launch will be in Q4 for both of them.
- Rohit:** Understood. And how is the market like in terms of velocity, we keep hearing mixed things. So how is the market? You mentioned Aaroham looks very positive.
- Varun Gupta:** The sense I'm getting is very positive. The market in Gurugram is not as secular it was, if that's the way to put it, in Gurugram 18 months ago, any developer with any product would sell, okay. I think the differentiation in the market for better product, better branded developers has happened. Some developers are doing better, some developers are having a little bit of a difficult time.
- As I said, we are somewhere in the middle. We are not market leaders in Gurugram but we are not laggards either. We do enjoy a good reputation. And given the market and given the amount of stock and exposure to we have to Gurugram, we are very comfortable with that. We expect to see a good launch.
- Rohit:** Right. And I think the Phase 4 launch that we have, that was not as well received. So is that something -- I mean, the sell-through there has improved?
- Varun Gupta:** You mean Phase 5, the launch was not as good as we expected. But however, the last 2 quarters, we have sold well in Amarah. We do release quarterly sales data. So Amarah, we sold like in Q1, 76,000 square foot, Q2, 47,000 square foot. Any number above, let's say, 30,000 square foot a quarter, I think we are good in Amarah.
- We have between Phase 4 and 5, we have about 3 lakh square foot to sell and more than 10 quarters to go. So 30,000 square foot will take us home anyways, like Amarah Phase 5 now delivery is in FY '29. So we'll have 12, 13 quarters to go overall. So 30,000 square foot will take us home the pace we are. We did 75,000 and 47,000 in the last 2 quarters.
- Rohit:** Got it. Understood. So -- and the other question, Varun, was that like if we see like from this year onwards, I think from a delivery standpoint, Q4 will be very heavy. And similarly, if I take the entire next 2 years will be very heavy. So from an organization point of view, you've not handled these kind of delivery numbers. So I mean, any things that we need to sort of work towards?
- Varun Gupta:** Organizationally, 24 lakh a square foot in a year, which is what we will deliver this year as per this plan. We have done before we can handle that delivery. The delivery perspective, the kind of what we call DORB in the organization, delivering operationally ready buildings, our organizational capacity to deliver well, deliver in quality and services, organizational capacity is good. That said, will we have some slip-ups in some projects or in some units at some point

of time, we will. But that's part of the business. Overall, we measure customer satisfaction at delivery, and that's been very good. And we seem to be on track for...

Rohit: All right. And in terms of..

Varun Gupta: Sir, I request one last question again, Rohit, there are people in the line. I'll let them come in. One last question for you, and then I'll let them come in, please.

Rohit: Yes. I think next 2, 3 years, the cash accretion will be very solid. And anyway, we are pretty light on the balance sheet in terms of debt, etc. So what is the thought process? Because like we've been talking about the land prices being very high. So like how are we thinking about the profits that -- I mean, the cash that we have and our capital allocation and that?

Varun Gupta: Honestly, a little confused looking and trying to cut through the clutter that there is in the market. I think there is one clarity that we definitely have, which is that senior living is where a large amount of capital will go, disproportionately large amount of capital will go. We see that as the real, real big future for the company.

We are market leaders there. We are seeing changing demographic profile. We're seeing a changing income profile, a changing demand scenario and a competitive advantage in a product which is less commoditized and hard to deliver in terms of the after construction services and how to sell and manage that.

So one part where we have definite clarity is that a large substantial chunk will get delivered towards senior living. And in senior living, we are finding viable land parcels. We have signed up a bunch with CPs. They may not go through. We'll sign up a bunch more they go through grade. A bunch more we do, they go through grade, but we have enough pipe and we are comfortable to drive senior living.

On the other residential markets, we are watchful and we are looking to find pockets of value where we can deploy capital where we can generate decent returns where the land markets are not as off. But there is clutter as to how we navigate this market.

Rohit: All the very best, Varun.

Varun Gupta: Thank you, Rohit. Just on that context before we get to the next question, I just also wanted to add one thing. Given, as I said, our big focus will be senior living in the near future, incremental capital getting deployed. We thought we could do an analyst meet at one of our senior living projects. We plan to do one at Talegaon, Ashiana Amodh within the next, let's say, 30 to 60 days.

And we would urge people to come see what senior living actually is and how differentiated it is as a product and its ability to create significant value for our customers and residents in the way we do business there and operate. The exact date and time will be circulated shortly, and I would request everyone to come, please. Thank you. Rohit, we'll get to the next question. Please go ahead.

- Moderator:** We have a next question from the line of Nikhil Upadhyay from SIMPL.
- Nikhil Upadhyay:** I hope, I am audible?
- Varun Gupta:** Yes, you're audible. Nikhil, thank you for waiting so long with your question. Appreciate it.
- Nikhil Upadhyay:** Varun, one question. You made a statement during the call that the land prices in group housing have become unreasonable. But when you go for the senior living kind of projects, the land prices, which you are getting are more reasonable. Why this dichotomy between these 2? If you can just help me understand or my understanding of your context was wrong. If you can just spend some time.
- Varun Gupta:** So -- one, we look at it as a reference of sale price. So in senior living, the same land price sometimes can make more sense because we can charge our pricing premium. So even though they're expensive, our minimum threshold returns do get protected, so we can deploy capital. That's one. And second, in senior living, we can also go to sort of locations which are less competitive, it's okay. We can do senior living in Talegaon and of a premium kind of an environment where general housing is not so viable because seniors don't need to be as close to workplaces, offices.
- So we can avoid micro markets that are heated up for land and look at alternatives where senior living would work and regular homes may not work. And that creates that we are in markets which are a little cheaper on the land front and there's less demand for that land.
- Nikhil Upadhyay:** Okay. Now secondly, on the margin profile point, which has been discussed in the call, I just wanted to understand, in this quarter, if we consider the handovers which we have done of Anmol, Shubham, Advik and Tarang, the average realization comes around for these 3-4 projects comes to around INR4,800 to INR5,000 per square feet. I'm using the total average, not the arithmetic or geometric average.
- Now as we go into the next few quarters, the pipeline of projects which we are like delivering, the realization is higher than what we have done in Q1 and Q2. And even in projects like Malhar, Phase 1, where the realization is INR5,500 per square feet, as we move into next year, the realization moves to INR6,000. So -- but when you say that a significant margin profile improvement will come to like double digit in '28. But if you look at the pricing or the realization, there is an improvement which we are seeing year-on-year. What is the challenge in terms of that improvement happening over the next few quarters because the realizations are actually improving of the projects, which we are like delivering every quarter.
- Varun Gupta:** So it's also a little bit of a cost structure issue. It's not just realization like Ashiana Anmol, the sale price is more than Ashiana Tarang but Ashiana Tarang has a better margin profile, overall because our land costs are cheaper. So like Ashiana Malhar, even though we are selling at INR6,000 and Advik, we will sell at INR6,000, Phase 2 is around INR6,000 or maybe INR5,500 a square foot, if in Ashiana Advik is what we'll seek to get.
- Advik will have a better margin profile than Ashiana Malhar because at Ashiana Malhar, we are giving about 35% revenue share. Land cost in Ashiana Advik would be 5%, probably historical

land value. That delta is very significant. So there is a combination of prices hardening and also deal terms, which kick in.

So particularly 2 places where we have been hurt. First projects in micro markets, in new markets like Malhar and Anmol, where we had to give very high revenue share to enter a new market, which we were not or deal terms in 2014, 2013 that we had done, which still have some delivery or 2015 delivery. Again, Ashiana Shubham, first project to enter Chennai, deal terms have made margins lower there. Second projects like Amarah, Amodh, Vatsalya, better margin profiles.

Nikhil Upadhyay: Okay. So as the deal terms, as we move into our project deliveries improve in FY '27, '28, that should -- along with the higher realization should start reflecting in the overall EBITDA margin or gross margin?

Varun Gupta: Yes, in gross margins, EBITDA margins, things should improve. Now this year, as I said, is going to be better than the last year. '27 should be better than '26. '28 will definitely be better than '27 and '26. Significant difference there, I would say.

Nikhil Upadhyay: Okay. And secondly, one question. See, if we look at the first half value of area booked is around INR730 crores to INR740-odd crores. And if we look at the presentation, there has not been many large launches, which has happened in the first half. So do you see that based on the existing pipeline of inventory of projects, which we have, we can sustain a INR600 crores, INR500 crores of like half yearly kind of a sales. Is that momentum, which you see even without any large project being launched can be sustained?

Varun Gupta: Yes. I think the best part of this quarter, I think if you look at the macro quarter presales number, it seems low. But the great part about this quarter's sales number was that we had got into this INR300 crores in this quarter without any significant launches. Q1 still had Aravalli getting launched as a new project, even though it was small and some phase launches also happening, which kicked in. I think overall, the best part would be if we can do sustainable sales of INR300 crores, INR400 crores every quarter, INR600 crores, INR700 crores every half year as what you're talking about will be great. And right now, that seems very, very much on track and seems to be good in that.

Nikhil Upadhyay: And for this INR600 crores, INR700 crores kind of...

Varun Gupta: Nikhil, can I also now request the last question from your end. We can take another question after this. Please go ahead, Nikhil, sorry.

Nikhil Upadhyay: Sure. So the only point what I was trying to understand is that this INR500 crores, INR600 crores of half yearly sales, which we are reporting based on our inventory, would you say the -- how would you contextualize it in the environment, which we are operating? Like it's not a very boom environment in terms of real estate, but where do you see the environment in terms of customers walk-in or customers' ability to close the deals or affordability index you used to talk?

Varun Gupta: Affordability index across the board remains good.

Nikhil Upadhyay: Okay. So you won't say it's a bad affordability for the customers?

- Varun Gupta:** Not at all.
- Moderator:** The next question is from the line of Piyush Goyal from India Capital.
- Piyush Goyal:** My question is on Ashiana Aaroham in Gurugram that you're about to launch. So is that also going to be a kid-centric project? And how is the positioning versus Amarah? And the related question is you said...
- Moderator:** Piyush, sorry to interrupt. Your line seems to be breaking up in between. May I request you to please check the network and ask your question once again?
- Piyush Goyal:** Yes. Sorry, is this better?
- Moderator:** Yes, it seems better.
- Piyush Goyal:** Yes. Sorry, I was using headset. Yes. So I was saying that how is the positioning for the new launch in Gurugram going to be different to Amarah. And secondly, you said that Amarah is -- I mean, it's still doing some quarterly sales, but it's not as solid as some of the earlier launches. But at the same time, you're saying you're seeing very good early signs for Aaroham launch. So can you contextualize that disconnect between those 2 comments?
- Varun Gupta:** Okay. So 2 things. One, launch creates a different sort of a buzz. There is sustaining sales and launch are -- it has a different pipe. Aaroham is also a new generation project as compared to Amarah. So Amarah is kid-centric homes, Aaroham is what we're calling curated kid-centric residences overall, more plush, better low density.
- So you get nearly the same amenities of Amarah with half the number of units. You get, to me, better building design, better flat design, better parking, better kid-centric amenities. Overall, the product is just superior in that way. I think that's what's leading to a better buzz over there in that context.
- And Amarah, the advantage is you move in earlier. So it will bifurcate into a different set of customers where Amarah now Phase 1 is sort of getting prepared for delivery. So it will take shape and everything. Aaroham will be better proposition project, but a little later on delivery because of the start. But launch also creates a different buzz. A lot of CPs just like to act on launches there. That's the other thing in Gurugram. A lot of channel partners don't like to sell during sustainment. So it becomes a different piece altogether. They prefer to work on launches.
- Piyush Goyal:** Understood. The other question is, are you seeing now that you've done -- this is going to be a third kid-centric project in Gurugram. Are you able to develop that brand salience, specific for kid-centric homes like you have for senior living? Like do you think you can double down on that going forward, increasingly not just in Gurugram but other cities and create a strong brand for yourself in that kid-centric segment? And is that more competitive? Like do you see more people doing kid-centric as a theme versus more competition in senior living? Because in senior living, I think there's no formidable competition. But do you think that's true for kid-centric as well?

Varun Gupta: So the differentiation from general residential group housing and senior living, the differentiation is far more stark. Kid-centric homes are not as stark as and differentiated from general residential premium homes as much as senior living yields in the way we have done. So the kind of now brand resonance and specialization that we have achieved in senior living, we have not achieved in kid-centric homes as of now.

That said, I see differentiation happening in Ashiana Anmol, we probably got no premium in our direct sales to customers for doing kid-centric homes. But I see some anecdotal evidence that rentals, there are premium for kid-centric homes.

In Amarah, the differentiation became more stark. And it became more and more kid-centric in its nature. Our design was far more sophisticated, far more thought through, and that has created a lot of value. And I see that differentiation getting starker in Aaroham. And we are on the right path. Will I double down now on kid-centric homes? No. Do I see potential to double down on kid-centric homes in the next 3, 4 years as and when we deliver? Yes.

Right now, we want to double down on senior living because there, that differentiation is clearly, clearly created. And while we double down on senior living, I think we will work hard to create that similar differentiation on kid-centric homes, get it to that level. And once we have gotten it to that level where we have -- we'll double down there as well. So I think that's how we are working at it for now.

Piyush Goyal: Understood. That's very clear. Just one last question is that in Gurugram, as you said and as per our observation looking at other data also that last 12 to 18 months, prices seem to have flatlined in terms of inflation and realization and demand is also kind of okay, okay now. Has that started to translate in land transaction prices as well? And are you seeing any traction there? Because you said prices are still not exciting in land.

Varun Gupta: No, land prices have not started reflecting the non-secular sales market that has happened in Gurugram. That has not gotten absorbed yet. And I don't think it will translate into land prices cooling off for another 12 months at least. Land prices are still pricing a very large price increase delta in sales prices of apartments in Gurugram, I think. And so it will take some time to correct. We'll take one last question from Rohit, please.

Moderator: Certainly, sir. Yes. Our next question is from Rohit from itthought PMS.

Rohit: So just 2 questions. One was, have you mentioned what is the price point at which you are launching Aaroham Phase 1? And also Amaya?

Varun Gupta: So Ashiana Aaroham is in the INR3 crores to INR5 crores range, I think, bulk, exact pricing is not yet concluded. I think that will get concluded towards closer to a launch, like we'll take the final pricing decision at the end of the launch.

Rohit: Amaya also would be similar?

Varun Gupta: Yes. Amarah's and Aaroham and pricing is similar. Aaroham will be a little bit higher than Amarah on a ticket size basis.

- Rohit:** Okay. No, no, I was asking about the other one, sorry, maybe I'm forgetting the name. You said the smaller one for smaller projects, INR300 crores...
- Varun Gupta:** Ashiana Amaya, again, there is fine-tuning of the pricing that is going there. I think there also that exact fine-tuning has not been concluded. But I think about INR7,500 to INR8,000 a square foot after discounts is probably where it might be. I don't know exact fine-tune numbers there. I'm not sure exactly, so I can't tell you. But I think the quoted price is around INR8,000 a square foot and then there are discounts after that. And I don't know exactly where we'll land.
- Rohit:** Certainly, just wanted a ballpark number. The last question was, I think we had this -- I mean, we wanted to significantly improve our return on equity over the -- I mean, we told in our calls that we are focusing more on ROE rather than in terms of growth, etc. So just wanted to get a sense. So on a reported basis, do you see next couple of years, probably FY '27 will be closer to that 20% ROE. Is that something that you would expect us to be on a reported basis?
- Varun Gupta:** FY '28, I think we should definitely cross the 20% ROE threshold if you go as per the plan that we have right now for derivatives.
- Moderator:** Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, gentlemen.
- Vikash Dugar:** Thank you once again for joining us on this earnings call and for your continued interest in Ashiana Housing Limited. With Q2 FY '26, we are encouraged by the strength of our sales momentum, launch pipeline and operational cash flows. We remain focused on timely handovers in FY '26 and on building long-term value through disciplined execution and customer-centric development.
- If there are any questions we were unable to address today, please feel free to reach out to us directly. The investor presentation and relevant materials are available on our website, and we'll be happy to provide any further clarifications you may need. Wishing you all good health and productive year ahead. Thank you.
- Moderator:** Thank you. On behalf of Ashiana Housing Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.